National Credit Union Administration



Operating Fund

Financial Highlights November 30, 2005

Dennis Winans
Chief Financial Officer

National Credit Union Administration Operating Fund Financial Highlights November 30, 2005

Balance Sheet

Overnight Investments decreased \$5.8 million for payment of operating expenses.

Accounts Receivable increased \$257,000 representing employee relocation advances and other payroll clearing accounts.

Accounts Payable decreased \$2.1 million; partly due to timing differences of vendor invoice receipts and vendor payments.

Accrued Employee Compensation increased \$1.0 million due to the accrual for 13 days at the end of November versus 11 days in the previous month. On the first working day of the month, accruals are reversed.

Other Current Liabilities decreased \$5.2 million as a result of deferred income that will be recognized evenly over the remaining calendar period.

Statement of Revenue and Expenses

Net income for the month was \$549,000 lower than planned due to the bulk of expenses being under budget and revenues being higher as a result of earning higher interest rates on overnight investments.

Statement of Cash Flow

Cash decreased by \$5.8 million for the month, reflecting payment of operating expenses and minimal revenue collections. As of November 30, operating fees of approximately \$10,250 remain outstanding.

Budget (Year-to-Date)

Agency spending was under budget by \$9.7 million or 7.1 percent. Pay, benefits and travel were under budget by 7.3 percent. The remaining variance of \$1.3 million (net) was derived mainly from administrative and contracted services.

Vacancies

The agency had 29 vacancies as of November 26 -- down from 36 as of October 29. Of the 29 vacancies, there were 22 vacancies in the central office, 5 vacancies in the regional offices and AMAC, and 2 vacancies in the field staff. The 29 vacancies represent 3.02 percent of total authorized staff of 960.97.

National Credit Union Administration Operating Fund Balance Sheets & Changes in Fund Balance November 30, 2005

ASSETS	November 2004	October 2005	November 2005
AGGETG			
ASSETS:			
Current Assets			
Cash	\$5,792.44	\$5,224.11	\$5,830.88
Overnight Investments	34,973,000.00	36,972,000.00	31,187,000.00
Accounts Receivable	442,270.05	377,708.31	634,478.67
Interest Receivable	0.00	0.00	0.00
Prepaid Expenses	500,710.68	594,894.37	473,320.43
Home Purchase Program	634,080.52	281,564.13	281,564.13
Other	125,869.06	40.00	0.00
Total Current Assets	36,681,722.75	38,231,430.92	32,582,194.11
Property, Plant, and Equipment			
Land	3,946,263.95	3,946,263.95	3,946,263.95
Buildings	28,461,737.00	27,832,237.00	27,759,332.00
Capital Lease	1,418,810.29	505,844.10	419,618.75
Equipment	1,823,144.09	2,620,710.09	2,526,329.09
Other	0.00	0.00	0.00
Total Property, Plant, and Equipment	35,649,955.33	34,905,055.14	34,651,543.79
TOTAL ASSETS	72,331,678.08	73,136,486.06	67,233,737.90
LIABILITIES AND FUND BALANCE			
LIADULTIE			
LIABILITIES:			
Current Liabilities	40 570 607 64	4 004 405 05	0.544.070.04
Accounts Payable	10,578,687.64	4,631,165.25	2,514,878.94
Accrued Employee Compensation Other Current Liabilities	14,949,744.69	15,049,444.20	16,111,778.99
Total Current Liabilities	5,242,348.02 30,770,780.35	10,408,981.66	5,214,368.19
Non-Current Liabilities	30,770,760.33	30,089,591.11	23,841,026.12
Notes Payable	25,254,323.68	24,025,130.99	23,913,386.20
Other	1,338,638.17	331,818.42	482,601.03
Total Non-Current Liabilities	26,592,961.85	24,356,949.41	24,395,987.23
TOTAL LIABILITIES	57,363,742.20	54,446,540.52	48,237,013.35
TOTAL EN BIETTES	01,000,142.20	04,440,040.02	40,207,010.00
FUND BALANCE:			
Beginning Balance	17,246,526.20	14,934,623.95	14,934,623.95
Current Year Earnings	(2,278,590.32)	3,755,321.59	4,062,100.60
TOTAL FUND BALANCE	14,967,935.88	18,689,945.54	18,996,724.55
TOTAL LIABILITIES AND FUND BALANCE	\$72,331,678.08	\$73,136,486.06	\$67,233,737.90

National Credit Union Administration Operating Fund Statement of Revenue & Expenses November 30, 2005

	November 2005 Monthly Actual	November 2005 Monthly Budget	November 2005 Year-To-Date Actual	November 2005 Year-To-Date Budget	November 2004 Year-To-Date Actual
REVENUE:					
Interest Income	\$125,319.75	\$41,666.67	\$1,217,109.30	\$458,333.33	\$527,448.33
Program-related Income	5,166,934.10	5,067,500.00	56,818,747.13	55,742,500.00	45,660,235.48
Other Income	8,855.50	12,500.00	137,897.88	137,500.00	78,196.84
Total Revenue	5,301,109.35	5,121,666.67	58,173,754.31	56,338,333.33	46,265,880.65
EXPENSES:					
Employee Pay	3,043,786.69	3,250,771.46	32,888,858.75	35,177,759.27	30,077,157.56
Employee Benefits	747,895.91	839,661.52	8,383,491.50	9,090,623.26	7,501,278.88
Employee Travel	441,586.39	459,343.84	4,460,051.34	5,052,781.88	4,067,352.33
Rent/Communications/Utilities	189,792.97	140,828.49	1,531,066.66	1,549,114.32	1,488,442.81
Administrative Costs	335,422.37	376,191.60	4,642,096.38	4,138,106.65	3,467,601.18
Contracted Services	235,846.01	296,930.04	2,206,089.08	3,266,229.71	1,942,638.21
Total Expenses	4,994,330.34	5,363,726.95	54,111,653.71	58,274,615.09	48,544,470.97
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$306,779.01	(\$242,060.28)	\$4,062,100.60	(\$1,936,281.76)	(\$2,278,590.32)
REVENUE OVER EXPENSES	φουσ, <i>ττ</i> 9.01	(\$242,000.28)	Φ4,00∠,100.00	(₱1,930,201.70)	(φ∠,∠10,090.32)

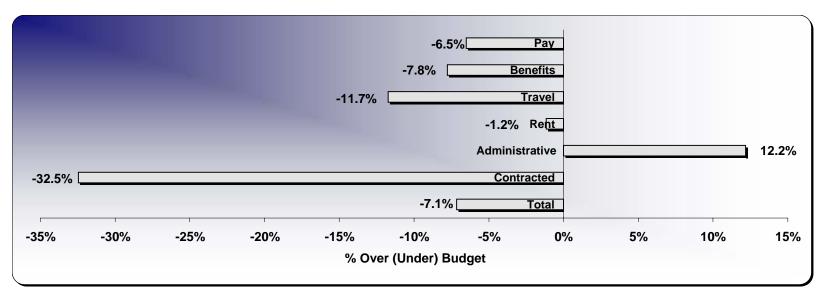
National Credit Union Administration Operating Fund Statement of Cash Flow November 30, 2005

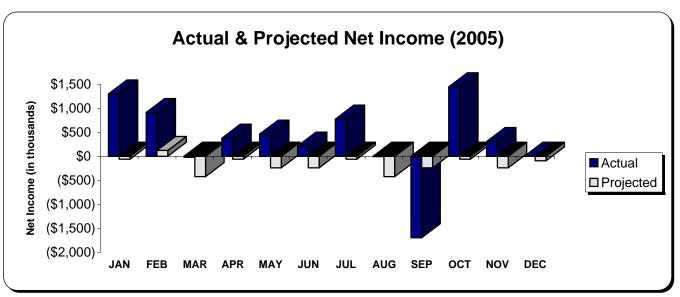
November 2005 November 2005 November 2005 November 2005 November 2005 Set 1951 243.75 Interest received from cash and cash equivalents S. 5,773.48 S. 2,044.01 S.59,876.094.95 Set 1951 243.75 Interest received from cash and cash equivalents G. 8,610.23 125,319.75 S.27,448.33 1,217,109.30 Clash paid for operating expenses) (3,426,303.84) (5,776,272.23) (45,153,465.97) (43,733.93.24) Net cash (used) provided by operating activities (3,338,240.88) (5,640,052.97) (15,338,283.15) (17,602,911.69) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets (38,116.00) (29,237.00) (1,334,943.81) (1,655,902.89) (Capital lease payments) (2,783.87) (3,358.47) (3,570,777.64) (3,407,690.79) Proceeds (purchases) home purchase program 0,000 0,000 (692,487.3) (285,977.13) Net cash (used) in investing activities (40,899.67) (32,595.47) (3,570,777.64) (3,407,690.79) CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (111,744.79) (111,744.79) (1,229,192.69) (1,229,192.69) NET INCREASE (DECREASE) IN CASH (3,409,885.54) (5,784,393.23) (1,629,312.82) (1,229,192.69) NET INCREASE (DECREASE) IN CASH (3,409,885.54) (3,799.792.44) (31,799.792.44) (3,406,20.24) Cash and cash equivalents at end of period (38,469,779.84) (33,497.6792.44) (33,497.692.44) (34,497.692.44) (3		Month	Month	Y-T-D	Y-T-D	
Interest received from cash and cash equivalents 68,610.23 125,319.75 527,448.33 1.2717,109.30 Other income received (Cash paid for operating expenses) (3.426,303.84) (5.776,272.23) (45,153,456.97) (45,703,339.24) Net cash (used) provided by operating activities (3.338,240.88) (5.640,052.97) 15,328,283.15 17,602.911.69 CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets (38,116.00) (29,237.00) (1,334,943.81) (1,655,902.89) (Capital lease payments) (2,783.87) (3.358.47) (1,543,345.90) (1,485.810.77) Proceeds (purchases) home purchase program 0.00 0.00 (692,487.93) (265,977.13) Net cash (used) in investing activities (40,899.87) (32,595.47) (3,570,777.64) (3,407,690.79) CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (111,744.79) (111,744.79) (1,229,192.69) (1,229,192.69) (1,229,192.69) Net cash (used) in financing activities (111,744.79) (111,744.79) (1,229,192.69) (1,229,192.	CASH FLOWS FROM OPERATING ACTIVITIES:	November 2004	November 2005	November 2004	November 2005	
Clash paid for operating expenses (3,426,303,84) (5,776,272,23) (45,153,456,97) (45,703,339,241,68) (6,240,240,241,241,241,241,241,241,241,241,241,241	Income from operating fees	\$5,773.48	\$2,044.01	\$59,876,094.95	\$61,951,243.75	
Cash paid for operating expenses (3.426;303.84) (5.776,272.23) (45,153.456.97) (45,703.339.24) Net cash (used) provided by operating activities	Interest received from cash and cash equivalents	68,610.23	125,319.75	527,448.33	1,217,109.30	
Net cash (used) provided by operating activities (3,338,240.88) (5,640,052.97) 15,328,283.15 17,602,911.69	Other income received	13,679.25	8,855.50	78,196.84	137,897.88	
Proceeds (purchases) of fixed assets (38,116.00) (29,237.00) (1,334,943.81) (1,655,902.89) (Capital lease payments) (2,783.87) (3,358.47) (1,543,344.90) (1,485,810.77) (1,543,345.90) (1,485,810.77) (1,543,345.90) (1,485,810.77) (1,543,345.90) (1,485,810.77) (1,543,345.90) (1,485,810.77) (1,543,345.90) (1,485,810.77) (1,543,345.90) (1,645,810.77) (1,643,345.90) (1,645,810.77) (1,643,345.90) (1,645,810.77) (1,643,345.90) (1,645,810.77) (1,	(Cash paid for operating expenses)	(3,426,303.84)	(5,776,272.23)	(45,153,456.97)	(45,703,339.24)	
Proceeds (purchases) of fixed assets (28,116,00) (29,237.00) (1,334,943,81) (1,655,902.89) (Capital lease payments) (2,783.87) (3,358.47) (1,543,345.90) (1,485,810.77)	Net cash (used) provided by operating activities	(3,338,240.88)	(5,640,052.97)	15,328,283.15	17,602,911.69	
Capital lease payments (2,783,87) (3,358,47) (1,543,345,90) (1,485,810,77) Proceeds (purchases) home purchase program 0.00 0.00 (692,487.93) (265,977.13) (225,192.69) (1,229,1	CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital lease payments (2,783,87) (3,358,47) (1,543,345,90) (1,485,810,77) Proceeds (purchases) home purchase program 0.00 0.00 (692,487.93) (265,977.13) (225,192.69) (1,229,1	Proceeds (purchases) of fixed assets	(38,116.00)	(29,237.00)	(1,334,943.81)	(1,655,902.89)	
Proceeds (purchases) home purchase program 0.00 0.00 (692,487.93) (265,977.13)		(2,783.87)			(1,485,810.77)	
CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (111,744.79) (111,744.79) (1,229,192.69) (1,292.29,192.69) (1,292.29,192.69) (1,292.29,192.69) (1,292.29,192.69) (1,292.29,192.69) (1,292.29,192.69) (1,292.29,192.69)	Proceeds (purchases) home purchase program	0.00	0.00	(692,487.93)		
Repayments) of notes payable (111,744.79) (111,744.79) (11,229,192.69) (1,229,19		(40,899.87)	(32,595.47)			
Repayments) of notes payable (111,744.79) (111,744.79) (11,229,192.69) (1,229,19	CASH FLOWS FROM FINANCING ACTIVITIES:					
Net cash (used) in financing activities		(111 744 79)	(111 744 79)	(1 229 192 69)	(1 229 192 69)	
NET INCREASE (DECREASE) IN CASH (3,490,885.54) (5,784,393.23) 10,528,312.82 12,966,028.21 Cash and cash equivalents at beginning of period 38,469,677.98 36,977,224.11 24,450,479.62 18,226,802.67 Cash and cash equivalents at end of period \$34,978,792.44 \$31,192,830.88 \$34,978,792.44 \$31,192,830.88 \$31,192,830.88 \$34,978,792.44 \$34,042,800.89 \$34,062,100.60						
Cash and cash equivalents at beginning of period 38,469,677.98 36,977,224.11 24,450,479.62 18,226,802.67 Cash and cash equivalents at end of period \$34,978,792.44 \$31,192,830.88 \$34,978,792.44 \$31,192,830.88 RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss on disposal of fixed assets 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of homes 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,671.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities 0.00 0.00 423,494.12 423,494.12 SIF repayment of Operating Fund for leases	- Troit Guoin (Good) in financing doctrinos	(111,711.70)	(111,711.70)	(1,220,102.00)	(1,220,102.00)	
Cash and cash equivalents at beginning of period 38,469,677.98 36,977,224.11 24,450,479.62 18,226,802.67 Cash and cash equivalents at end of period \$34,978,792.44 \$31,192,830.88 \$34,978,792.44 \$31,192,830.88 RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss on disposal of fixed assets 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of homes 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,671.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities 0.00 0.00 423,494.12 423,494.12 SIF repayment of Operating Fund for leases	NET INCREASE (DECREASE) IN CASH	(3 490 885 54)	(5 784 393 23)	10 528 312 82	12 966 028 21	
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Increase (decrease) in liabilities: (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 42,484.12 423,49		, , ,				
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: 0.00 0.00 423,494.12 423,494.12 Accounts receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (
PROVIDED BY OPERATING ACTIVITIES: (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss on disposal of fixed assets 0.00 0.00 20,221,300 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 255,000 78,655.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.88 Interest receivable 0.00 <th colspan<="" td=""><td>=</td><td>+</td><td></td><td>+</td><td>+++++++++++++++++++++++++++++++++++++</td></th>	<td>=</td> <td>+</td> <td></td> <td>+</td> <td>+++++++++++++++++++++++++++++++++++++</td>	=	+		+	+++++++++++++++++++++++++++++++++++++
Net income (loss) (\$8,362,164.74) \$306,779.01 (\$2,278,590.32) \$4,062,100.60 Adjustments to reconcile net income to net cash provided by operating activities: Unrealized (gain) loss 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 5,813.14 (256,770.36) 1,998,889.15 193,083.88 Increase (accrease) in liabilities: (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (2,2481.45) 121,573.94<	RECONCILIATION OF NET INCOME TO NET CASH					
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	PROVIDED BY OPERATING ACTIVITIES:					
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Net income (loss)	(\$8,362,164.74)	\$306,779.01	(\$2,278,590.32)	\$4,062,100.60	
Depreciation and amortization 171,581.00 282,748.35 1,847,231.53 3,030,986.79 Unrealized (gain) loss 0.00 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 (Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 (192,691.69) (192,696.96) (192,669.06) (, , , , , , , , , , , , , , , , , , ,		7		
Unrealized (gain) loss 0.00 0.00 0.00 87,640.02 (Gain) loss on disposal of fixed assets 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92	-					
(Gain) loss on disposal of fixed assets 0.00 0.00 22,531.00 1,839.00 (Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: 80.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79	Depreciation and amortization	171,581.00	282,748.35	1,847,231.53	3,030,986.79	
(Gain) loss on disposal of homes 0.00 0.00 58,407.41 14,871.14 Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: Security of Change in current assets and liabilities (Increase) decrease in assets: Security of Change in current assets SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 0.00 0.00 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 <tr< td=""><td>Unrealized (gain) loss</td><td>0.00</td><td>0.00</td><td>0.00</td><td>87,640.02</td></tr<>	Unrealized (gain) loss	0.00	0.00	0.00	87,640.02	
Interest expense on leases 4,843.92 555.00 78,055.69 20,219.79 Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 O	(Gain) loss on disposal of fixed assets	0.00	0.00	22,531.00	1,839.00	
Miscellaneous allowances (2,060.05) 0.00 232,303.53 102.69 Change in current assets and liabilities (Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19	(Gain) loss on disposal of homes	0.00	0.00	58,407.41	14,871.14	
Change in current assets and liabilities (Increase) decrease in assets: (Increase) 0.00 0.00 423,494.12 423,494.12 SIF repayment of Operating Fund for leases 0.00 0.00 1,998,889.15 193,083.38 Accounts receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Interest expense on leases	4,843.92	555.00	78,055.69	20,219.79	
(Increase) decrease in assets: SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Miscellaneous allowances	(2,060.05)	0.00	232,303.53	102.69	
SIF repayment of Operating Fund for leases 0.00 0.00 423,494.12 423,494.12 Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Change in current assets and liabilities					
Accounts receivable 50,813.14 (256,770.36) 1,998,889.15 193,083.38 Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	(Increase) decrease in assets:					
Interest receivable 0.00 0.00 583.97 0.00 Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	SIF repayment of Operating Fund for leases	0.00	0.00	423,494.12	423,494.12	
Prepaid expenses (2,481.45) 121,573.94 (233,493.00) 114,686.67 Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Accounts receivable	50,813.14	(256,770.36)	1,998,889.15	193,083.38	
Other assets (125,869.06) 40.00 (125,869.06) 0.00 Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Interest receivable	0.00	0.00	583.97	0.00	
Increase (decrease) in liabilities: 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Prepaid expenses	(2,481.45)	121,573.94	(233,493.00)	114,686.67	
Accounts payable 8,830,691.92 (2,116,286.31) 8,126,987.30 196,299.47 Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Other assets	(125,869.06)	40.00	(125,869.06)	0.00	
Accrued employee compensation 924,202.42 1,062,334.79 (769,851.73) 4,150,991.75 Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Increase (decrease) in liabilities:					
Other non current liabilities 84,504.56 153,586.08 572,046.59 153,586.08 Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Accounts payable	8,830,691.92	(2,116,286.31)	8,126,987.30	196,299.47	
Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Accrued employee compensation	924,202.42	1,062,334.79	(769,851.73)	4,150,991.75	
Other current liabilities (4,912,302.54) (5,194,613.47) 5,375,556.97 5,153,010.19 Total adjustments 5,023,923.86 (5,946,831.98) 17,606,873.47 13,540,811.09	Other non current liabilities	84,504.56	153,586.08	572,046.59	153,586.08	
	Other current liabilities		(5,194,613.47)		5,153,010.19	
Net cash (used) provided by operating activities (\$3,338,240.88) (\$5,640,052.97) \$15,328,283.15 \$17,602,911.69	_		(5,946,831.98)	17,606,873.47	13,540,811.09	
	Net cash (used) provided by operating activities	(\$3,338,240.88)	(\$5,640,052.97)	\$15,328,283.15	\$17,602,911.69	

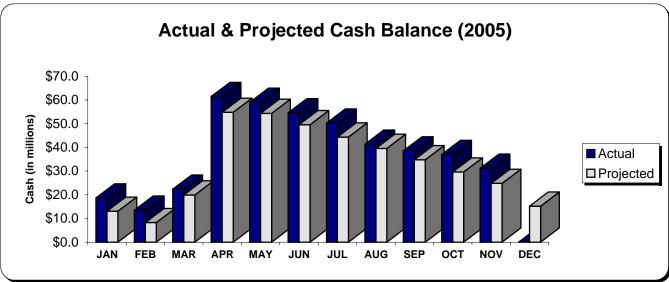
National Credit Union Administration Operating Fund (Before Overhead Transfer) Year-To-Date Budget Report Analysis November 30, 2005

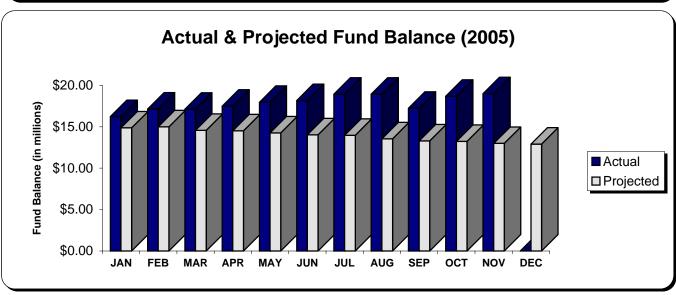
	2005			2004				
	BUDGET	ACTUAL	DIFFERENCE	% DIFF	BUDGET	ACTUAL	DIFFERENCE	% DIFF
Employee Pay	81,808,743	76,485,718	(5,323,025)	-6.5%	80,755,833	74,818,800	(5,937,033)	-7.4%
Benefits	21,140,984	19,496,492	(1,644,492)	-7.8%	20,651,916	18,659,898	(1,992,018)	-9.6%
Travel	11,750,655	10,372,212	(1,378,443)	-11.7%	12,367,827	10,117,792	(2,250,036)	-18.2%
Rent, Communications, & Utilities	3,602,592	3,560,620	(41,971)	-1.2%	4,074,916	3,702,594	(372,322)	-9.1%
Administrative	9,623,504	10,795,573	1,172,069	12.2%	11,600,830	8,625,874	(2,974,957)	-25.6%
Contracted Services	7,595,883	5,130,440	(2,465,443)	-32.5%	7,501,312	4,832,433	(2,668,879)	-35.6%
TOTAL	135,522,361	125,841,055	(9,681,305)	-7.1%	136,952,635	120,757,390	(16,195,245)	-11.8%

Percent Over (Under) Budget November 30, 2005









National Credit Union Administration Operating Fund Ratios November 30, 2005

BALANCE SHEET	November 2004	November 2005
Liquid assets / Total assets	48.36%	46.39%
Current assets / Total assets	50.71%	48.46%
Fixed assets / Total assets	49.29%	51.54%
Current liabilities / Total assets	42.54%	35.46%
Non current liabilities / Total assets	36.77%	36.29%
Retained Earnings / Total assets	20.69%	28.25%
STATEMENT OF REVENUE & EXPENSE		
YTD Interest & other income / Total revenue	1.31%	2.33%
YTD Program related income / Total revenue	98.69%	97.67%
YTD Expenses / Total revenue	104.92%	93.02%
YTD Net income / Total revenue	-4.92%	6.98%
CASH		
Net year to date cash inflow (outflow) in millions of dollars	\$10.5	\$13.0
Cash end of month - Cash beginning of year / Cash BOY	43.1%	71.1%
Cash and cash equivalents / Total assets	48.4%	46.4%